

BEWARE OF HIGH COST LOANS
Nichxq' Béeso A'í'níí 'Aóó'ílnígíí

If the Coronavirus pandemic is causing you financial stress, you're not alone. Economic impact payments from the government might help, but some people may look for other ways to borrow money for a short period of time.

Ts'íhniidóóh daats'í biniinaa béeso bee'ána hwiit'ééh, doo t'áa nit'éeí 'ákót'éeda. Wáashindoo déé' béeso ch'í deet'ánígíí daats'í bee t'áa' yá'át'ééh doo, ła' bíla' ashdlá'ii t'áa' hait'áo da béeso bada'íí' nít'ó hóní zá ha jí'.

High cost loans -like installment loans or car title loans – are just that – very expensive.

Béeso 'a'í'nííłgi 'ayóó'íli—alkée' niná'iilyée gi dóo chidí binaal tsos bik'ihjí' da—íli.

Maximum rates in New Mexico are 175% APR.

Yootójí 175% gi siłkid ínáhinii déhí nináháháa go

Look for other ways to weather the crisis ***instead of taking out a high cost loan!*** Many car loan lenders, mortgage companies, and other lenders have special programs right now during COVID that allow borrowers to defer payments. **If you are having trouble, start by calling the business to which you owe money to see if the bill can be “deferred” – giving you more time to pay.**

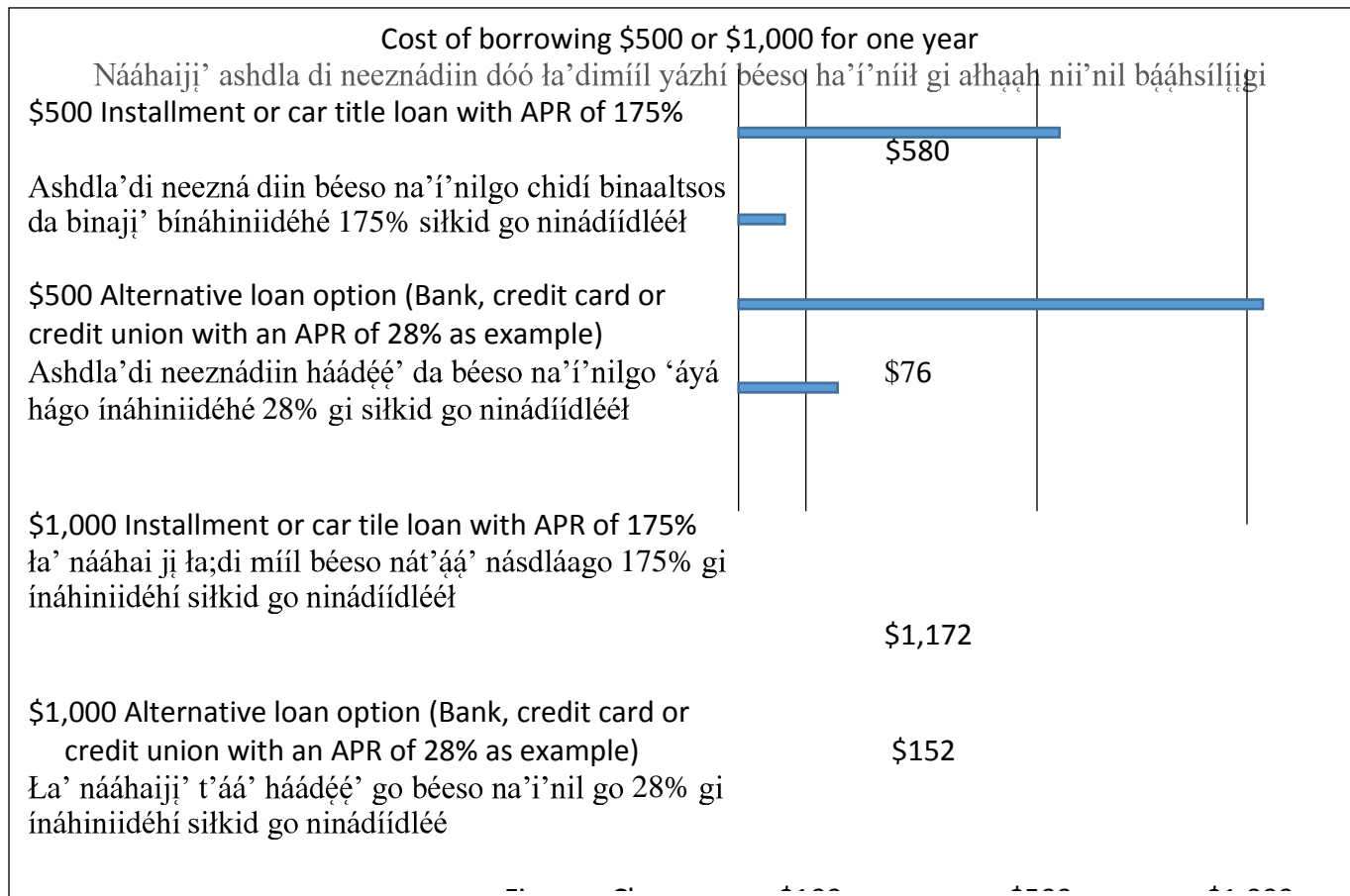
T'áa' háa déé' da béeso na'doo'niłgíí baa naní tá, nichxq' ayóó' da'íli go béeso 'a'doo'niłgíí! K'ad díí nalnih binii naa chidí, hoghan dóo kóji' béeso 'a'doo'niłji ła' da hóló índá 'azláagi béeso bá'adin go náasdi' ni'jiléego bee hazá. Áłtsé na'azláagóó bich'í' hólne' dóo t'ah ni' desh lét bidiniigo bił ałgha' dí't'ah, k'ad béeso doo bá hóló da diníigo.

- Negotiate with the creditor or debt collector about a debt or bill you owe.
- Ásíní láají' bił nida nilnish go hazhó'ó bił ałgha'di'díí t'aal.
- Explore bank or credit union loans.
- Béeso báhoghan dóo Béeso bí náhi nii déhé t'áa' áyáhá go na'dóo'niłgíí dó' da hóló baa nanítá.
- Find out what mortgage relief options exist.
- T'ó hónízahájí' azláhígíí há yaa kódoolníł baa nanítá.

Here's what you need to know to avoid financial risk from high cost loans.

Díí baa'áko nínizin doo 'áko doo' béeso 'a'í'nííłgi doo íni'di doo chxáash da.

Here's a comparison of the **costs of borrowing \$500 or \$1,000 for one year**.
 Kwe'é náahaiji' ashdlá di neeznáadiin dóó lá'dimíil yázhí béeso ha'í'níil gi ałhąąh nii'nil báąhsíłłigi



What kind of loans are there?

Díkwíish áłąą' át'é béeso 'a' doo'nił bił naháząą gi?

Installment Loans - An installment loan is a loan made for a minimum of 120 days with at least 4 scheduled payments due over the term of the loan. To get an installment loan, you often will be asked to give the lender access to your bank account to debit the payment due. A lender **cannot require** that you provide debit authorization. If you can't repay the money you owe, you could be "encouraged" to refinance your loan resulting in increased cost and a debt trap.

Ałkéé' hadasdzohgo ná'ásdláa go béeso 'a'í'níil -- ałkéé' hadasdzoh go ná'ásdláa 'éi t'ááláhadi neezná diin dóó bi'aan naadiin yiskąą ji' béeso ha'a'nił dóó díi' go' áłts'á dzoh go nát'ąą' ná'ásdláa doo go ha'a'nił. Kót'áo béeso ha'a'nił go' éi béeso ha'ninilígíi ha béeso noo'ígíi bee bí' diidlidígíi bee bił hojil nih t'ó béeso 'áadóo hanéidzoh go' ni'jiiléeł łeh. Ákondi doo t'áá' ákóó bee lá' ajileeh da. Azlá bi'oh jileeh go t'ó béeso ha'í'nil yéłéh ániidí' ánánídléeł ho'di' níih go' áyóó'íłłi go 'ihyitiih dóó t'ó tsé'ádin lá'igo ninínáá' jiidleeł łeh.

Car title loans- In New Mexico, a car title loan is also a loan made for a minimum of 120 days with at least 4 scheduled payments due over the term of the loan. To get a car title loan, you give the lender the title to your vehicle. The lender gives you cash and keeps the title to your vehicle. When it's time to repay the loan, you have to pay the lender the amount you borrowed plus a fee. In addition to being expensive, they also are risky. **If you can't repay the money you owe, you could be "encouraged" to refinance your loan resulting in**

increased cost and a debt trap. You may end up losing your vehicle and risk a debt collection lawsuit for the amount still owed.

Chidí haat'áago binaaltsos binají' béeso 'a'í'nííł gi –Yootó jí ha hoodzoh jí' éi chidí haat'áa go binaaltsos binahjí' béeso ha'doo'nił ałdó' t'ááláhá di neezná diin dóo bi'aan naadiin yiskáa jí' dóo díí' di alts'á dzoh go ná't'áa' ná'ás dláa doo go. Kwé'é béeso ha'í'niíł go chidí hajíí'ánígíí binaaltsos ígíí' béeso ha'í'niíłgíí baa jiltsos Hó' éi béeso hei nił dóo bí' éi chidí hajíí'ánéęh binaaltsosígíí néi diil tsos. Áko béeso ha'í'niíłgíí 'éi bik'é' nináz doodléél dóo bikáá'gi ha'í'niíłgíí binánii dee'ígíí dó' nízhdooléél. Náa biláají' béeso ha'í'nił gi yéego da'íł dóo doo ba'ódlí da. Béeso ha'í'niíłgíí doo bízh níl aąh góo t'ó' ániidí' ánanídlééh da ho'di'niih áko t'ó tsé' ádin Lá'í béeso biní náa nii dah go t'ó' ahayóí' béeso ha ts'á náani dah bik'é' a jooléél gi. Índa ni chidí héini' á nééh nits'áa' néi di doot'áál dóo béeso na'í'nił go naaltsos bee' algha' deet'án nééh dó' altsos niná díí dléél níi go 'áadahwiinít'íí' góne' náaltsos neeh ni doo' nił.

Tax Refund Loans – Some lenders offer to give you an advance on your tax refund with the loan being repaid after you file your taxes and get your refund. These loans cost a lot. The lender can take control of the tax refund – rather than you – by getting you to agree that the refund goes to the lender's account – not yours. Most low-income families qualify for the Earned Income Tax Credit and Working Families Tax Credit – all of which is intended to put MORE money in YOUR pocket. Tax Refund lenders use these high cost loans to benefit from these programs, instead of you. **It is safer to file your tax return electronically and wait for the IRS refund directly to your account - That way you get the full benefit of the federal and state tax credits that go to low-income families rather than pay hundreds of dollars to the lender.** File taxes free – go to: <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free> ?

Ínaót'á'í binají' béeso 'a'í'nííł gi – ía' béeso 'ada'iiniíłgíí 'íhnaót'á'í binají' béeso na'deesh nił hahniih t'áa' háázhdiliih t'ó tsxiil go. Díí' áyóo' ilíh kót'áo béeso ha'í'niíł go. Béeso ha'í'niíłgíí íah da t'ó ínaót'á'í haa nál yéé' yéé' jó bí da yéé' á dí hóol níih shí shi béeso báhoghan jí' yah ádí nóodah níigo, hó haa ní dool woł yééh.

Bíla'ashdla'ii doo lá'í béeso ilíi góo ía' ínaót'á'í haa dílnééh go bee baa náhojoobah Earned Income tax wolyéego dóo nijilnish gi dó' bínéidzoh ałdó' Working Families Tax credit wolyéego díí' éi háa' dídlé hígíí bee baa hojós ba' bí chii dołijł biniyé. Áko béeso na'nish niíł níni gíi da áyóo'íłí go béeso ha'anil dóo ínaót'á'í náhadlá hí dóo yee haa jooz bá' yééh jó bída hats'áa' néi díi nił. T'áa' hó béesh íhí'ii beé' ínaót'á'í bíkáh háázhdil íh go' éi t'ááhó ha béeso báhoghan góne'é' há yah anidah. Kót'áo' éi Wáashindoon dóo Hótsa ha doodzoh déé' Íhnaót'á'í náhadláhi déé' bee doo lá'í na nil nish déé' béeso' ániłjį góo biniyé ía' bee naaná ho joobá hígíí dó' ni naa ni dééh go ni chii níł doo' éi háí shíí' bi béeso hólo nígi nits'áa' chí yołjį da. T'ó yíni bik'eh go ni' íh náót'á'í biká háa' dinilijł kwé'é <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free> ?

Payday loans- A payday loan is a loan made for a short time -usually with a repayment time of 2 weeks to a month. **Payday loans are now illegal in New Mexico, even if the lender is from out of state.** If a lender on-line offers you a short-term loan with full payment due in 2 weeks or a month, they are violating New Mexico law. Report the lender to the Financial Institutions Division of the State of New Mexico at <http://www.rld.state.nm.us/financialinstitutions/>.

Ho naanish déé' hach'í' azláhígíí binají' béeso 'a'í'nííł gi –Díí' béeso 'a'í' nííł gi' éi t'áa' naaki damóo dóo ía' nídéézid jí' t'áa' niná' dool yél go béeso ha'a'nił. Ho naanish déé' hach'í' azláhígíí binají' béeso 'a'í'nííłgíí' éi

Yootóojí doo bee hazáa da' azhá shíí Yootó biná has dzoh biláadéé' béeso ha'í'niíł ndi. Azhá shíí t'ó t'áa' naakíhi damóo jí' tsxiil go béeso na nishniíł níi go béesh nitsékes ályaahígíí yíi'jí' yí'ool kaał ndi bee hazáa nii doo yí'afjį dah. Díí gi'át'áo ía' béeso 'a'í'nííł gi nich'í' yí'ól kaał go baa ho díil nih kojí' Yootó ha hoodzoh Béeso Bíł Hónít'í'jí – Financial Institutes Division Bi'oonish jí kwii <http://www.rld.state.nm.us/financialinstitutions/>.

Other ways you can borrow money

Ałtsh ádaat'éego Béeso 'ada'íí'nííł go' át'é

To avoid high cost loans and their risk, consider other ways of borrowing money, like from a bank or a credit union. Your employer may have a low-cost lending program that you can access.

Béeso báhoghan át'éí béeso 'a'í'nííł gi' áyóó' da'ííł doo ba'ódlíi da biniinaa t'áá' háá dęé' go béeso 'a' doo'nił gi báá nanít'á. Bá nanil nish bił hazánigíi da t'áá' ayáhigo 'ínáhinii déhé go béeso na' doo nił.

What if I'm in the military? Siláo łitsóí'í bee' atah nishłíi go shą'?

If you're in the military, federal law protects you and your dependents. The law limits the annual interest rates on many types of credit, including payday loans, car title loans, personal loans, and credit cards, to 36%. The law also tells lenders to give you information about your rights and the cost of the loan. The [military also offers financial help](#) and help managing your money.

Siláo łitsóí bee' atah níłłigo' éi na'atłhíni dóó ni bee hazáa nii yeeh nich'ááh des nii'. Díi bee hazáanii' éi t'áá' háá dęé' shíi béeso na'í'nííł dęé'; ho naa nish dęé' azláhígíi binají' béeso ha'doo'nił gi da, chidí hajíi'áa go binají' béeso ha'í'nííł gi da, t'áá'hójiní zin go béeso chii doo'íł gi da ha'doo'nił gi da dóó koji' t'áá' 36% béeso 'a'í' nííł bínáhinii déhigíi silkid go bá'a dei yí nóhsin ní. Díi bee hazáa nii haishíi' béeso ha'í níłłigíi' bee ná' adahazt'I'ígíi binají' t'áá' ałtsohjí' bił da hołne' kwé'é béeso 'a'í'nííł bił honít'i'gi ní bee hazáanii. Kwii béesh nitsékes ályaahígíi níniłłi [military also offers financial help](#) dóó níká'á doolwoł.

More information about managing your finances during COVID-19: Get more tips about dealing with the financial impact of the Coronavirus at: <https://www.consumerfinance.gov/coronavirus/#home>

Ts'íłhniidóoh biniinaa béeso da bi'oh go kóó níká'á' doo woł béesh łichí'ii nitsékes ályaahígíi kwii díníłłi <https://www.consumerfinance.gov/coronavirus/#home>

Having trouble making **car payments**: go to <https://www.consumer.ftc.gov/blog/2020/04/behind-car-payments-because-coronavirus>;

Chidí da béeso bee bikée' nánídleehgo kwii dí díi' łł: <https://www.consumer.ftc.gov/blog/2020/04/behind-car-payments-because-coronavirus>;

Having trouble paying your **mortgage**: go to <https://www.consumer.ftc.gov/blog/2020/04/coronavirus-and-your-mortgage>

Hoghan da béeso bee bikée' nánídleehgo kwii dí díi'łł:

<https://www.consumer.ftc.gov/blog/2020/04/coronavirus-and-your-mortgage>